

ING PRIME RATE TRUST
Form N-Q
January 29, 2009

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**Quarterly Schedule of Portfolio Holdings of Registered
Management Investment Company**

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

C T Corporation System, 101 Federal Street, Boston, MA 02110
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2008

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

ING Prime Rate Trust

The schedules are not audited.

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	S&P	Market Value
<i>Senior Loans*: 167.3%</i>				
<i>Aerospace & Defense: 2.3%</i>				
	Avio Group	NR	NR	
\$ 556,314	Term Loan, 5.243%, maturing December 13, 2014			\$ 370,505
EUR 708,333	Term Loan, 5.903%, maturing December 13, 2014			600,529
	Term Loan, 5.868%, maturing December 13, 2015			393,170
\$ 590,346	Term Loan, 6.528%, maturing December 13, 2015			600,529
EUR 708,333	Delta Airlines, Inc.	Ba2	BB-	
	Term Loan, 4.588%, maturing April 30, 2012			1,011,656
\$ 1,485,000	Delta Airlines, Inc.	B2	B	
	Term Loan, 5.831%, maturing April 30, 2014			2,799,004
5,456,149	McKechnie Aerospace DE, Inc.	B1	B+	
	Term Loan, 3.440%, maturing May 11, 2014			738,156
987,500	Transdigm, Inc.	Ba3	BB-	
	Term Loan, 5.210%, maturing June 23, 2013			2,325,000
3,000,000	United Airlines, Inc.	B3	B+	
	Term Loan, 3.438%, maturing February 01, 2014			1,963,554
4,133,798	Wesco Aircraft Hardware Corporation	B1	BB-	
	Term Loan, 3.690%, maturing September 29, 2013			1,145,119
1,458,750				11,947,222
<i>Automobile: 2.1%</i>				
	Dollar Thrifty Automotive Group, Inc.	B3	B-	
	Term Loan, 3.436%, maturing June 15, 2014			160,312
534,375	Ford Motor Company	B1	CCC+	
	Term Loan, 4.430%, maturing December 16, 2013			3,957,292
9,681,447 (3)	KAR Holdings, Inc.	Ba3	B+	
	Term Loan, 6.020%, maturing October 18, 2013			2,630,864
4,307,011	Oshkosh Truck Corporation	Ba3	BB+	
	Term Loan, 4.197%, maturing December 06, 2013			4,484,699
7,007,342				11,233,167
<i>Beverage, Food & Tobacco: 4.3%</i>				
	ARAMARK Corporation	Ba3	BB	
	Term Loan, 5.637%, maturing January 26, 2014			968,412
1,209,004	Term Loan, 5.637%, maturing January 26, 2014			10,462,209
13,061,435				2,360,948
2,947,500				

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	Term Loan, 5.637%, maturing January 26, 2014			
	Pinnacle Foods Holding Corporation	B2	B	
5,628,750	Term Loan, 6.423%, maturing April 02, 2014			3,865,077

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
<i>Beverage, Food & Tobacco (continued)</i>			Moody's	S&P	
\$	2,955,000	Sturm Foods, Inc. Term Loan, 6.000%, maturing January 31, 2014	B2	B	\$ 1,780,387
GBP	1,476,692	United Biscuits Term Loan, 7.419%, maturing December 14, 2014	NR	NR	1,504,273
\$	651,750	Van Houtte, Inc. Term Loan, 6.262%, maturing July 19, 2014	Ba3	BB-	454,596
	88,875	Term Loan, 6.262%, maturing July 19, 2014			61,990
	1,500,000	Wm. Wrigley Jr. Company Term Loan, 7.750%, maturing October 06, 2014	NR	BBB	1,401,308
					22,859,200
<i>Buildings & Real Estate: 1.5%</i>					
	1,651,129	Contech Construction Products, Inc. Term Loan, 5.512%, maturing January 31, 2013	B1	BB	1,023,700
	3,649,828	Custom Building Products, Inc. Term Loan, 4.309%, maturing October 29, 2011	Ba3	BB-	2,408,886
	4,232,536	John Maneely Company Term Loan, 7.628%, maturing December 09, 2013	B2	B+	2,746,916
	529,286	KCPC Acquisition, Inc. Term Loan, 3.688%, maturing May 22, 2014	Ba2	B-	375,793
	189,655	Term Loan, 6.063%, maturing May 22, 2014			134,655
	169,425	LaFarge Roofing Term Loan, 5.887%, maturing June 14, 2015	NR	NR	64,664
EUR	441,573	Term Loan, 7.267%, maturing June 14, 2015			214,173
EUR	180,337	Term Loan, 7.267%, maturing June 14, 2015			87,467
\$	171,654	Term Loan, 6.137%, maturing March 14, 2016			65,515
EUR	409,551	Term Loan, 7.517%, maturing March 14, 2016			198,641
EUR	210,674	Term Loan, 7.517%, maturing March 14, 2016			102,182
		Shea Capital I, LLC Term Loan, 4.724%, maturing October 27, 2011	Caa2	BB-	48,095
\$	160,317				
	1,500,000	Tishman Speyer Term Loan, 3.230%, maturing December 27, 2012	Ba2	B+	600,000
					8,070,687
<i>Cargo Transport: 1.9%</i>					
	1,970,000	Baker Tanks, Inc. Term Loan, 3.671%, maturing May 08, 2014	B1	B	1,034,250

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS
		as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Moody's	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Cargo Transport (continued)</i>					
		Dockwise Transport, N.V.	NR	NR	
\$	1,094,819	Term Loan, 6.012%, maturing January 11, 2015			\$ 678,788
	875,000	Term Loan, 6.012%, maturing January 11, 2015			542,500
	875,000	Term Loan, 6.637%, maturing January 11, 2016			542,500
	1,094,819	Term Loan, 6.637%, maturing January 11, 2016			678,788
	500,000	Term Loan, 8.262%, maturing July 11, 2016			237,500
	560,000	Term Loan, 8.262%, maturing October 20, 2016			266,000
	749,586	(1) Gainey Corporation	NR	NR	
	540,922	(2) Term Loan, 7.094%, maturing April 20, 2012			93,698
	540,922	Inmar, Inc.	B1	B	
	682,320	Term Loan, 3.690%, maturing April 29, 2013			421,919
	682,320	Kenan Advantage Group, Inc.	B3	B+	
	194,560	Term Loan, 6.762%, maturing December 16, 2011			460,566
	3,005,440	Railamerica Transportation Corporation	NR	NR	
	1,892,409	Term Loan, 7.883%, maturing August 14, 2009			162,458
	723,070	Term Loan, 7.883%, maturing August 14, 2009			2,509,542
	1,892,409	TNT Logistics	Ba2	BB-	
	723,070	Term Loan, 5.046%, maturing November 04, 2013			1,207,987
	1,786,152	Term Loan, 6.762%, maturing November 04, 2013			520,611
	1,786,152	US Shipping Partners, L.P.	Caa2	CCC	
	5,865,000	Term Loan, 7.262%, maturing March 31, 2012			714,461
	5,865,000				10,071,568
<i>Cellular: 0.9%</i>					
	5,865,000	Cricket Communications, Inc.	Ba2	B+	
	5,865,000	Term Loan, 7.262%, maturing June 16, 2013			4,836,795
	5,865,000				4,836,795
<i>Chemicals, Plastics & Rubber: 7.6%</i>					
EUR	710,707	AZ Chem US, Inc.	B1	BB-	
	710,707	Term Loan, 5.673%, maturing February 28, 2013			541,899
EUR	804,394	Borsodchem Nyrt.	NR	NR	
EUR	804,394	Term Loan, 7.656%, maturing March 26, 2015			678,075
	804,394	Term Loan, 8.156%, maturing March 26, 2016			678,075
	1,178,182	Brenntag Holding GmbH & Co. KG	B1	B+	
\$	1,178,182	Term Loan, 5.071%, maturing January 17, 2014			854,182
	3,621,818	Term Loan, 5.071%, maturing January 17, 2014			2,625,818

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Chemicals, Plastics & Rubber (continued)</i>				
\$ 3,200,000	Celanese Term Loan, 4.350%, maturing April 02, 2014	Ba2	BB+	\$ 2,464,000
2,878,250	Cristal Inorganic Chemicals, Inc. Term Loan, 6.012%, maturing May 15, 2014	Ba3	B-	1,770,124
900,000	Cristal Inorganic Chemicals, Inc. Term Loan, 9.512%, maturing November 15, 2014	B3	CCC-	405,000
3,626,591	Hawkeye Renewables, LLC Term Loan, 7.305%, maturing June 30, 2012	B3	NR	1,305,573
2,450,000	Hexion Specialty Chemicals, Inc. Term Loan, 5.500%, maturing May 05, 2013	Ba3	B	1,335,250
987,500	Term Loan, 6.063%, maturing May 05, 2013			474,000
1,164,000	Term Loan, 6.176%, maturing May 05, 2013			634,380
1,335,113	Term Loan, 6.063%, maturing May 06, 2013			727,637
6,152,388	Term Loan, 6.188%, maturing May 06, 2013			3,353,051
1,895,688	Ineos US Finance, LLC Term Loan, 5.932%, maturing December 16, 2012	B2	B	1,075,803
2,742,697	Term Loan, 5.950%, maturing December 16, 2013			1,355,921
2,741,945	Term Loan, 6.450%, maturing December 23, 2014			1,384,682
3,456,250	ISP Chemco, Inc. Term Loan, 3.413%, maturing June 04, 2014	Ba3	BB-	2,597,949
498,493	JohnsonDiversey, Inc. Term Loan, 5.193%, maturing December 16, 2010	Ba2	BB-	396,302
2,552,761	Term Loan, 5.509%, maturing December 16, 2011			2,029,445
2,000,000	Kraton Polymers, LLC Term Loan, 5.313%, maturing May 12, 2013	B1	B	1,233,334
1,025,191	Lucite International US Finco, Ltd. Term Loan, 3.690%, maturing July 07, 2013	B3	B+	891,916
695,816	Term Loan, 3.690%, maturing July 07, 2013			597,532
5,223,750	LyondellBasell Industries Term Loan, 7.000%, maturing December 20, 2014	B1	B+	2,197,705
4,646,748	Term Loan, 7.000%, maturing April 30, 2015			1,959,380
2,345,626	Term Loan, 7.000%, maturing April 30, 2015			980,472
1,638,215	MacDermid, Inc. Term Loan, 5.762%, maturing April 12, 2014	B1	BB-	1,060,744
EUR 801,817	Term Loan, 7.389%, maturing April 12, 2014			644,485
\$ 114,514	Northeast Biofuels, LLC Term Loan, 9.750%, maturing June 28, 2013	Caa1	C	45,806
3,291,666	Polypore, Inc. Term Loan, 5.140%, maturing July 03, 2014	Ba2	BB-	2,221,875
1,847,862	Rockwood Specialties Group, Inc. Term Loan, 3.546%, maturing July 30, 2012	Ba2	BB+	1,499,848
				40,020,263

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)
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Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Containers, Packaging & Glass: 4.8%</i>					
\$	4,866,046	Berry Plastics Corporation Term Loan, 4.178%, maturing April 03, 2015	B1	B+	\$ 3,264,304
	12,002,000	Graham Packaging Company Term Loan, 5.509%, maturing October 07, 2011	B1	B+	9,228,686
	3,790,864	Graphic Packaging International, Inc. Term Loan, 5.299%, maturing May 16, 2014	Ba3	BB-	2,840,779
EUR	625,000	Mauser AG Term Loan, 5.768%, maturing June 13, 2013	NR	NR	400,103
EUR	625,000	Term Loan, 7.130%, maturing June 13, 2014			400,103
\$	842,699	Term Loan, 3.807%, maturing June 13, 2015			424,510
	842,699	Term Loan, 4.057%, maturing June 13, 2016			424,510
EUR	2,154,375	Owens-Illinois Term Loan, 5.414%, maturing June 14, 2013	Baa3	BBB-	2,167,409
	2,437,500	Pro Mach, Inc. Term Loan, 6.020%, maturing December 01, 2011	B1	B	2,279,063
	591,595	Smurfit-Stone Container Corporation Term Loan, 3.404%, maturing November 01, 2011	Ba2	BB	446,284
	99,264	Term Loan, 4.897%, maturing November 01, 2011			75,110
	500,000	Tegrant Holding Company Term Loan, 8.310%, maturing March 08, 2015	Caa3	CC	62,500
	4,208,686	Xerium Technologies, Inc. Term Loan, 9.262%, maturing May 18, 2012	Caa1	B-	3,051,298
					25,064,659
<i>Data and Internet Services: 6.8%</i>					
	898,974	Activant Solutions, Inc. Term Loan, 4.548%, maturing May 02, 2013	B1	B+	566,354
EUR	768,581	Amadeus IT Group, S.A. Term Loan, 6.481%, maturing May 04, 2015	NR	NR	468,619
EUR	768,581	Term Loan, 6.981%, maturing May 04, 2016			468,619
	1,082,505	Audatex Term Loan, 4.819%, maturing May 16, 2014	Ba3	BB-	855,179
	2,734,600	Carlson Wagonlit Holdings, B.V. Term Loan, 5.715%, maturing August 03, 2012	Ba3	BB-	1,647,597
	2,444,416	First Data Corporation Term Loan, 4.345%, maturing September 24, 2014	Ba3	BB-	1,670,690
	247,500	Term Loan, 5.145%, maturing September 24, 2014			169,159
	681,808	Term Loan, 5.982%, maturing September 24, 2014			465,144
	500,000	L-1 Identity Solutions Operating Company Term Loan, 7.500%, maturing August 05, 2013	Ba3	BB+	432,500

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PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount <i>Data and Internet Services (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
\$ 443,250	Mitchell International, Inc. Term Loan, 5.813%, maturing March 28, 2014	Ba3	B+	\$ 353,492
250,000	Mitchell International, Inc. Term Loan, 9.063%, maturing March 30, 2015	Caa1	B+	150,000
7,410,075	Orbitz Term Loan, 5.739%, maturing July 25, 2014	B2	BB-	3,309,836
9,264,146	Reynolds & Reynolds Company Term Loan, 3.436%, maturing October 26, 2012	Ba2	BB	5,651,129
13,958,689	Sabre, Inc. Term Loan, 5.251%, maturing September 30, 2014	B1	B+	5,707,554
2,261,385	Sitel, LLC Term Loan, 6.363%, maturing January 30, 2014	B3	B+	1,356,831
10,083,904	Sungard Data Systems, Inc. Term Loan, 4.003%, maturing February 28, 2014	Ba3	BB	7,154,842
2,500,000	Term Loan, 6.750%, maturing February 28, 2014			2,018,750
2,047,018	Transaction Network Services, Inc. Term Loan, 4.178%, maturing March 28, 2014	B1	BB-	1,734,848
987,500	Travelport, Inc. Term Loan, 3.686%, maturing August 23, 2013	Ba2	BB-	509,797
1,445,156	Term Loan, 6.012%, maturing August 23, 2013			697,804
289,971	Term Loan, 6.012%, maturing August 23, 2013			140,015
				35,528,759
<i>Diversified / Conglomerate Manufacturing: 3.7%</i>				
3,209,375	BOC Edwards Term Loan, 3.436%, maturing May 31, 2014	B1	BB-	2,150,281
2,829,179	Brand Services, Inc. Term Loan, 5.956%, maturing February 07, 2014	B1	B	1,966,279
1,237,500	Term Loan, 6.876%, maturing February 07, 2014			952,875
1,600,000	Brand Services, Inc. Term Loan, 8.325%, maturing February 07, 2015	Caa1	CCC+	1,268,000
4,852,885	Dresser, Inc. Term Loan, 4.451%, maturing May 04, 2014	B2	B+	3,366,689
	EPD, Inc.	B1	B+	

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3,031,875	Term Loan, 4.460%, maturing July 31, 2014	1,894,922
434,219	Term Loan, 4.460%, maturing July 31, 2014	271,387

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Ratings		Market Value
			Moody's	S&P	
Bank Loan					
Ratings					
			(Unaudited)		
			Moody's	S&P	
<i>Diversified / Conglomerate Manufacturing (continued)</i>					
EUR	577,667	Ferretti, S.P.A. Term Loan, 4.922%, maturing January 22, 2015	NR	NR	\$ 467,621
EUR	577,667	Term Loan, 4.922%, maturing January 21, 2016			467,621
\$	686,623	Flextronics International, Ltd. Term Loan, 6.155%, maturing October 01, 2014	Ba1	BB+	485,786
	196,831	Term Loan, 7.069%, maturing October 01, 2014			136,141
	1,739,099	Mueller Group, Inc. Term Loan, 4.952%, maturing May 24, 2014	Ba3	BB+	1,269,542
	963,581	Rexnord Corporation / RBS Global, Inc. Term Loan, 5.762%, maturing July 19, 2013	Ba2	BB-	770,865
	4,105,500	Sensata Technologies Term Loan, 5.257%, maturing April 27, 2013	B1	BB-	2,424,298
	1,408,696	Sensus Metering Systems, Inc. Term Loan, 3.953%, maturing December 17, 2010	Ba2	BB	1,232,609
	490,000	Textron Fastening Systems Term Loan, 7.262%, maturing August 11, 2013	B2	B+	257,250
					19,382,166
<i>Diversified / Conglomerate Service: 4.5%</i>					
	3,937,668	Affinion Group Term Loan, 3.436%, maturing October 17, 2012	Ba2	BB	2,887,622
	2,578,769	AlixPartners, LLP Term Loan, 4.926%, maturing October 12, 2013	B1	BB-	2,140,379
	1,970,000	Brickman Group Term Loan, 3.436%, maturing January 23, 2014	Ba3	BB-	1,211,550
	1,477,500	Brock Holdings, Inc. Term Loan, 5.762%, maturing February 26, 2014	B1	B+	923,438
	2,970,000	Catalina Marketing Corporation Term Loan, 6.762%, maturing October 01, 2014	Ba3	BB-	1,997,325
	2,116,071	Coach America Holdings, Inc. Term Loan, 4.919%, maturing April 20, 2014	B2	B	1,248,482
	442,989				261,364

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	Term Loan, 6.412%, maturing April 20, 2014			
	Flectcor Technologies Operating Company, LLC	Ba3	B+	
114,100	Term Loan, 5.100%, maturing April 30, 2013			69,601
564,900	Term Loan, 5.100%, maturing April 30, 2013			344,589
	Intergraph Corporation	Ba3	BB-	
1,884,107	Term Loan, 4.196%, maturing May 29, 2014			1,483,734

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan		Market Value
			Ratings		
<i>Diversified / Conglomerate Service (continued)</i>			(Unaudited)		
			Moody's	S&P	
EUR	877,193	ISS Global A/S Term Loan, 6.964%, maturing December 31, 2013	NR	NR	\$ 754,119
EUR	122,807	Term Loan, 6.964%, maturing December 31, 2013			105,576
EUR	1,668,522	ISTA International GmbH Term Loan, 7.122%, maturing May 14, 2015	NR	NR	1,261,613
EUR	331,478	Term Loan, 7.122%, maturing May 14, 2015			250,639
\$	1,946,121	Valley National Gases, Inc. Term Loan, 5.569%, maturing February 28, 2014	Ba3	BB-	1,488,783
	250,000	Valley National Gases, Inc. Term Loan, 9.321%, maturing August 28, 2014	B3	CCC+	175,000
	1,849,094	Valleycrest Companies, LLC Term Loan, 4.820%, maturing October 04, 2013	B1	BB-	1,294,366
	3,053,790	Vertafore, Inc. Term Loan, 4.658%, maturing January 31, 2012	B1	B	2,305,611
	5,370,238	West Corporation Term Loan, 4.207%, maturing October 24, 2013	B1	BB-	3,405,069
					23,608,860
<i>Diversified Natural Resources, Precious Metals & Minerals: 3.0%</i>					
	20,498,916	Georgia Pacific Corporation Term Loan, 4.434%, maturing December 20, 2012	Ba2	BB+	15,878,112
					15,878,112
<i>Ecological: 0.2%</i>					
	888,750	Synagro Technologies, Inc. Term Loan, 4.244%, maturing April 02, 2014	B1	B+	617,681
	485,000	Synagro Technologies, Inc. Term Loan, 6.290%, maturing October 02, 2014	Caa2	CCC+	181,875
					799,556
<i>Electronics: 2.7%</i>					
	3,250,000	Brocade Communications Systems, Inc. Term Loan, 7.000%, maturing October 07, 2013	Ba2	BB+	2,795,000
	1,726,280	Decision One Term Loan, 12.000%, maturing April 15, 2010	NR	NR	1,726,280
		Freescale Semiconductor, Inc.	Ba1	BB	

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	5,069,438	Term Loan, 4.600%, maturing November 29, 2013			2,960,871
	493,750	Infor Global Solutions Term Loan, 6.520%, maturing July 28, 2012	B1	B+	274,031
	618,676	Term Loan, 7.520%, maturing July 28, 2012			344,912
	1,185,797	Term Loan, 7.520%, maturing July 28, 2012			661,082
EUR	736,875	Term Loan, 8.139%, maturing July 28, 2012			508,008

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)			
		Bank Loan			
Principal Amount <i>Electronics (continued)</i>		Ratings		Market Value	
		Borrower/Tranche Description	(Unaudited) Moody's		S&P
EUR	500,000		Infor Global Solutions Term Loan, 11.392%, maturing March 02, 2014	Caa2	CCC+
\$	3,300,893	Kronos, Inc. Term Loan, 6.012%, maturing June 11, 2014	Ba3	B+	
EUR	1,750,000	NXP, B.V. Floating Rate Note, 7.758%, maturing October 15, 2013	Caa1	CCC	433,125
EUR	1,500,000	Floating Rate Note, 7.758%, maturing October 15, 2013	Baa3	BB	457,488
\$	1,970,000	ON Semiconductor Term Loan, 3.186%, maturing September 03, 2013	Baa3	BB	1,526,750 14,025,431
<i>Finance: 1.1%</i>		LPL Holdings, Inc. Term Loan, 5.512%, maturing June 28, 2013	Ba3	B+	5,693,127 5,693,127
<i>Foreign Cable, Foreign TV, Radio and Equipment: 4.9%</i>		Com Hem Term Loan, 7.925%, maturing January 31, 2014	NR	NR	578,573
SEK	8,666,667	Term Loan, 8.050%, maturing January 31, 2015	NR	NR	534,067
EUR	728,399	Term Loan, 7.526%, maturing March 02, 2015	NR	NR	111,849
EUR	728,398	Term Loan, 7.776%, maturing March 02, 2016	NR	NR	111,849
EUR	765,871	Numericable/YPSO France SAS Term Loan, 5.892%, maturing July 28, 2016	NR	NR	523,880
EUR	1,249,580	Term Loan, 5.892%, maturing July 28, 2016	NR	NR	854,753
EUR	1,984,549	Term Loan, 5.892%, maturing July 28, 2016	NR	NR	1,357,496
EUR	1,305,125	Term Loan, 6.142%, maturing July 28, 2016	NR	NR	901,009
EUR	694,875	Term Loan, 6.142%, maturing July 28, 2016	NR	NR	479,715
EUR	64,583	ProSiebenSat.1 Media AG Term Loan, 5.826%, maturing July 02, 2014	NR	NR	38,677
EUR	1,190,021				712,661

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		Term Loan, 5.826%, maturing July 02, 2014			
SEK	2,269,914	Term Loan, 6.295%, maturing July 02, 2014			132,039
EUR	801,232	Term Loan, 5.951%, maturing May 09, 2015			496,739
EUR	36,050	Term Loan, 5.951%, maturing May 09, 2015			22,350
		UPC Financing Partnership	Ba3	B+	
\$	5,000,000	Term Loan, 4.600%, maturing December 31, 2014			3,605,000
EUR	7,346,871	Term Loan, 6.481%, maturing December 31, 2014			6,330,277

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PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Moody s	Bank Loan Ratings (Unaudited) S&P	Market Value
<i>Foreign Cable, Foreign TV, Radio and Equipment (continued)</i>					
GBP	833,853	Virgin Media Investment Holdings, Ltd. Term Loan, 8.129%, maturing September 03, 2012	Ba2	BB	\$ 973,331
GBP	423,993	Term Loan, 8.129%, maturing September 03, 2012			494,914
GBP	2,883,112	Term Loan, 8.147%, maturing September 03, 2012			3,365,371
GBP	3,454,322	Term Loan, 8.147%, maturing September 03, 2012			4,032,127
					25,656,677
<i>Gaming: 4.4%</i>					
\$	1,632,874	Cannery Casino Resorts, LLC Term Loan, 3.703%, maturing May 18, 2013	B1	BB	1,528,778
	1,346,457	Term Loan, 4.993%, maturing May 18, 2013			1,260,620
	3,234,471	CCM Merger, Inc. Term Loan, 5.152%, maturing July 13, 2012	B1	BB-	1,536,374
	1,116,817	Centaur, LLC Term Loan, 9.762%, maturing October 30, 2012	B2	CCC+	698,011
	1,266,667	Fontainebleau Las Vegas, LLC Term Loan, 6.065%, maturing June 06, 2014	B3	B	449,667
	349,358	Golden Nugget, Inc. Term Loan, 2.528%, maturing June 30, 2014	B2	BB-	136,250
	1,834,127	Term Loan, 3.430%, maturing June 30, 2014			715,310
	1,422,955	Green Valley Ranch Gaming, LLC Term Loan, 4.521%, maturing February 16, 2014	B3	B	675,903
	750,000	Green Valley Ranch Gaming, LLC Term Loan, 6.000%, maturing August 16, 2014	Caa3	CCC	63,750
	723,750	Greenwood Racing, Inc. Term Loan, 5.430%, maturing November 28, 2011	B2	BB-	452,344
	1,990,000	Harrahs Operating Company, Inc. Term Loan, 6.536%, maturing January 28, 2015	B1	B+	1,174,349
	1,492,500	Term Loan, 6.538%, maturing January 28, 2015			882,173
	4,360,213	Isle Of Capri Casinos, Inc. Term Loan, 5.512%, maturing July 26, 2014	Ba3	BB	2,772,367
	1,314,687	Term Loan, 5.512%, maturing July 26, 2014			835,921
	1,744,085	Term Loan, 5.512%, maturing July 26, 2014			1,108,947
	1,596,000	Las Vegas Sands, LLC Term Loan, 5.520%, maturing May 23, 2014	B2	B+	796,227
	6,320,000	Term Loan, 5.520%, maturing May 23, 2014			3,152,978
	708,333	New World Gaming Partners, Ltd. Term Loan, 6.553%, maturing September 30, 2014	B1	B+	332,031
	3,515,104	Term Loan, 6.553%, maturing September 30, 2014			1,647,705

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PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Gaming (continued)</i>				
\$ 16,661	Seminole Tribe Of Florida Term Loan, 5.313%, maturing March 05, 2014	Baa3	BBB	\$ 13,329
867,738	VML US Finance, LLC Term Loan, 6.020%, maturing May 25, 2012	B2	B	500,133
1,932,262	Term Loan, 6.020%, maturing May 24, 2013			1,113,686
2,000,000	Term Loan, 6.020%, maturing May 26, 2013			1,152,728
				22,999,581
<i>Healthcare, Education and Childcare: 21.7%</i>				
1,945,000	Accellent, Inc. Term Loan, 4.694%, maturing November 22, 2012	B2	B+	1,303,150
1,632,209	AGA Medical Corporation Term Loan, 4.138%, maturing April 28, 2013	B1	BB-	1,264,962
6,495,556	Catalent Pharma Solutions Term Loan, 6.012%, maturing April 10, 2014	Ba3	BB-	4,043,483
1,572,000	CHG Medical Staffing, Inc. Term Loan, 3.936%, maturing January 08, 2013	Ba3	B+	1,186,860
400,000	Term Loan, 6.255%, maturing January 08, 2013			302,000
43,201,602	CHS/Community Health Systems, Inc. Term Loan, 4.394%, maturing July 25, 2014	Ba3	BB	31,901,704
1,975,000	Concentra Operating Corporation Term Loan, 6.020%, maturing June 25, 2014	B1	B+	1,224,500
1,442,277	CRC Health Corporation Term Loan, 6.012%, maturing February 06, 2013	Ba3	BB-	905,029
1,462,650	Term Loan, 6.012%, maturing February 06, 2013			917,813
6,171,248	Education Management Corporation Term Loan, 5.563%, maturing June 01, 2013	B2	B+	4,154,021
2,356,912	Emdeon Business Services, LLC Term Loan, 6.517%, maturing November 16, 2013	B1	BB-	1,708,761
3,169,458	EMSC, L.P. Term Loan, 4.811%, maturing February 10, 2012	Ba1	BB+	2,789,123
646,459	Gambro Term Loan, 5.618%, maturing June 05, 2014	NR	NR	425,047
SEK 2,146,343	Term Loan, 7.865%, maturing June 05, 2014			174,196
SEK 2,111,070	Term Loan, 7.865%, maturing June 05, 2014			171,333
\$ 646,459	Term Loan, 6.118%, maturing June 05, 2015			425,047
SEK 2,146,343	Term Loan, 8.365%, maturing June 05, 2015			174,196
SEK 2,111,070	Term Loan, 8.365%, maturing June 05, 2015			171,333
\$ 2,035,135	Gentiva Health Services, Inc. Term Loan, 4.128%, maturing March 31, 2013	Ba3	BB-	1,643,371

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
\$	2,488,125	Harlan Sprague Dawley, Inc. Term Loan, 7.174%, maturing July 11, 2014	B2	BB-	\$ 1,953,178
	2,429,667	Harrington Holdings, Inc. Term Loan, 3.686%, maturing January 11, 2014	B1	BB-	1,858,695
	25,985,239	HCA, Inc. Term Loan, 6.012%, maturing November 18, 2013	Ba3	BB	19,545,785
	2,680,713	Health Management Associates, Inc. Term Loan, 5.512%, maturing February 28, 2014	B1	BB-	1,822,885
	144,841	Iasis Healthcare, LLC Term Loan, 3.395%, maturing March 15, 2014	Ba2	B+	109,807
	541,795	Term Loan, 5.118%, maturing March 15, 2014			410,748
	1,565,784	Term Loan, 5.118%, maturing March 15, 2014			1,187,060
	2,937,500	IM US Holdings, LLC Term Loan, 4.798%, maturing June 26, 2014	B1	BB	2,100,313
	1,750,000	Life Technologies Corporation Term Loan, 6.000%, maturing November 21, 2015	Baa3	BBB-	1,603,437
	1,223,153	Multiplan, Inc. Term Loan, 4.000%, maturing April 12, 2013	B1	B+	905,133
	117,736	National Mentor, Inc. Term Loan, 5.570%, maturing June 29, 2013	B1	B+	99,487
	1,974,686	Term Loan, 5.770%, maturing June 29, 2013			1,668,610
EUR	535,383	Nycomed Term Loan, 7.423%, maturing December 10, 2014	NR	NR	394,045
EUR	1,397,300	Term Loan, 7.423%, maturing December 10, 2014			1,028,420
EUR	86,211	Term Loan, 7.423%, maturing December 10, 2014			63,452
EUR	54,917	Term Loan, 7.423%, maturing December 10, 2014			40,419
EUR	388,312	Term Loan, 7.423%, maturing December 10, 2014			285,800
EUR	1,397,300	Term Loan, 8.173%, maturing December 10, 2014			1,028,420
EUR	86,211	Term Loan, 8.173%, maturing December 10, 2014			63,452
EUR	54,917	Term Loan, 8.173%, maturing December 10, 2014			40,420
EUR	388,312	Term Loan, 8.173%, maturing December 10, 2014			285,800
EUR	535,383	Term Loan, 8.173%, maturing December 10, 2014			394,045

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PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Healthcare, Education and Childcare (continued)</i>					
\$	1,766,818	Orthofix International/Colgate Medical Term Loan, 8.270%, maturing September 22, 2013	B1	BB+	\$ 1,404,620
	2,953,370	Quintiles Transnational Corporation Term Loan, 5.770%, maturing March 31, 2013	B1	BB	2,318,396
	3,358,044	Renal Advantage, Inc. Term Loan, 5.319%, maturing October 06, 2012	NR	B+	2,350,631
	835,293	Rural/Metro Operating Company, LLC Term Loan, 6.279%, maturing March 04, 2011	Ba2	BB-	680,764
	519,127	Term Loan, 6.790%, maturing March 04, 2011			423,088
	1,939,310	Sterigenics International, Inc. Term Loan, 5.120%, maturing November 21, 2013	B3	BB-	1,318,731
	687,900	Stiefel Laboratories, Inc. Term Loan, 7.000%, maturing December 28, 2013	B1	BB-	536,562
	899,366	Term Loan, 7.000%, maturing December 28, 2013			701,506
	847,364	Sun Healthcare Group, Inc. Term Loan, 4.823%, maturing April 19, 2014	Ba2	B+	618,576
	131,512	Term Loan, 5.014%, maturing April 19, 2014			96,004
	217,241	Term Loan, 5.762%, maturing April 21, 2014			158,586
	2,962,500	Surgical Care Affiliates, LLC Term Loan, 5.762%, maturing December 29, 2014	Ba3	B	1,747,875
	2,026,728	Team Health, Inc. Term Loan, 4.443%, maturing November 23, 2012	B1	BB-	1,378,175
	311,290	United Surgical Partners International, Inc. Term Loan, 3.419%, maturing April 19, 2014	Ba3	B	200,782
	1,652,258	Term Loan, 4.457%, maturing April 19, 2014			1,065,706
	3,393,066	Vanguard Health Holdings Company II, LLC Term Loan, 4.666%, maturing September 23, 2011	Ba3	B+	2,807,762
	740,625	Viant Holdings, Inc. Term Loan, 6.020%, maturing June 25, 2014	Ba3	B+	403,641
	3,500,000	VWR International, Inc. Term Loan, 3.936%, maturing June 29, 2014	B1	B+	2,318,750
EUR	2,500,000	Term Loan, 5.936%, maturing June 29, 2014			2,017,395
					114,322,890
<i>Home & Office Furnishings: 1.9%</i>					
EUR	1,250,000	Global Garden Products Italy, S.P.A. Term Loan, 7.379%, maturing October 19, 2014	NR	NR	953,100
EUR	1,250,000	Term Loan, 7.879%, maturing October 19, 2015			953,100

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Home & Office Furnishings (continued)</i>					
	Hilding Anders		NR	NR	
EUR 324,872	Term Loan, 7.540%, maturing April 25, 2015				\$ 240,140
SEK 17,864,613	Term Loan, 7.733%, maturing April 25, 2015				1,141,160
	National Bedding Company		B1	BB-	
\$ 2,177,466	Term Loan, 4.926%, maturing February 28, 2013				1,277,447
	Simmons Company		B1	B-	
6,942,562	Term Loan, 5.499%, maturing December 19, 2011				4,477,953
	Springs Window Fashions, LLC		B2	B+	
1,410,813	Term Loan, 6.563%, maturing December 31, 2012				941,717
					9,984,617
<i>Insurance: 2.4%</i>					
	AmWINS Group, Inc.		B2	B-	
1,975,000	Term Loan, 4.358%, maturing June 08, 2013				1,283,750
	Applied Systems, Inc.		B1	B-	
1,303,700	Term Loan, 6.230%, maturing September 26, 2013				1,075,553
	Conseco, Inc.		B1	B+	
6,130,689	Term Loan, 3.768%, maturing October 10, 2013				4,030,928
	Crawford & Company		B1	BB-	
2,836,786	Term Loan, 6.520%, maturing October 30, 2013				2,411,268
	Hub International, Ltd.		B2	B+	
454,432	Term Loan, 6.262%, maturing June 13, 2014				282,884
2,021,803	Term Loan, 6.262%, maturing June 13, 2014				1,258,572
	Swett & Crawford		B3	B	
2,561,000	Term Loan, 5.975%, maturing April 03, 2014				1,165,255
	USI Holdings Corporation		B2	B	
2,277,500	Term Loan, 6.520%, maturing May 05, 2014				1,298,175
					12,806,385
<i>Leisure, Amusement, Entertainment: 8.6%</i>					
	24 Hour Fitness Worldwide, Inc.		Ba3	B+	
3,168,750	Term Loan, 5.361%, maturing June 08, 2012				2,075,531
	Alpha D2, Ltd.		NR	NR	
1,714,286	Term Loan, 3.681%, maturing December 31, 2013				1,150,286
1,178,571	Term Loan, 3.681%, maturing December 31, 2013				790,821
	AMF Bowling Worldwide, Inc.		B1	B+	

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3,085,938	Term Loan, 5.350%, maturing June 10, 2013			1,465,820
	Cedar Fair, L.P.	Ba3	BB-	
6,817,550	Term Loan, 3.436%, maturing August 30, 2012			4,731,380
	Cinemark USA, Inc.	Ba3	B	
3,675,000	Term Loan, 3.660%, maturing October 05, 2013			2,819,251

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Leisure, Amusement, Entertainment (continued)</i>				
\$ 1,940,892	HIT Entertainment, Inc. Term Loan, 4.710%, maturing March 20, 2012	Ba3	B+	\$ 1,009,264
675,000	Kerasotes Showplace Theater, LLC Revolver, 2.300%, maturing October 31, 2010	B1	B-	644,625
281,978	Term Loan, 3.750%, maturing October 28, 2011			181,876
33,072,092	Metro-Goldwyn-Mayer, Inc. Term Loan, 7.012%, maturing April 08, 2012	Ba3	B+	15,319,456
7,774,464	Term Loan, 7.012%, maturing April 09, 2012			3,601,241
4,429,996	NEP II, Inc. Term Loan, 6.012%, maturing February 16, 2014	B1	B	3,100,997
10,807,499	Warner Music Group Term Loan, 4.387%, maturing February 28, 2011	Ba3	BB	8,573,945
				45,464,493
<i>Lodging: 2.3%</i>				
990,000	Audio Visual Services Corporation Term Loan, 6.020%, maturing February 28, 2014	Ba3	B+	445,500
16,400,000	Hotel Del Coronado Term Loan, 6.310%, maturing January 15, 2009	B1	B+	11,480,000
				11,925,500
<i>Machinery: 0.4%</i>				
EUR 1,238,909	Kion Group Term Loan, 5.973%, maturing December 23, 2014	NR	NR	949,890
EUR 1,145,833	Term Loan, 6.387%, maturing December 23, 2015			875,859
\$ 359,091	LN Acquisition Corporation Term Loan, 4.270%, maturing July 11, 2014	B1	BB-	272,909
134,659	Term Loan, 4.270%, maturing July 11, 2014			102,341
				2,200,999
<i>Mining, Steel, Iron & Nonprecious Metals: 1.2%</i>				
491,563	Continental Alloys & Services, Inc. Term Loan, 6.262%, maturing June 15, 2012	B3	B	331,805
688,538	Noranda Aluminum Acquisition Corporation Term Loan, 4.239%, maturing May 18, 2014	Ba2	BB-	416,565
1,234,375	Novelis Term Loan, 5.770%, maturing July 06, 2014	Ba2	BB	783,828
2,715,625	Term Loan, 5.770%, maturing July 06, 2014			1,724,422
258,473	Oxbow Carbon and Minerals Holdings, LLC Term Loan, 5.762%, maturing May 08, 2014	B1	BB-	181,362
2,887,165	Term Loan, 5.762%, maturing May 08, 2014			2,025,829

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)
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Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Mining, Steel, Iron & Nonprecious Metals (continued)</i>					
	Tube City IMS Corporation		Ba3	BB	
\$ 162,162	Term Loan, 5.762%, maturing January 25, 2014				\$ 113,513
1,317,770	Term Loan, 5.762%, maturing January 25, 2014				922,439
					6,499,763
<i>North American Cable: 15.9%</i>					
	Atlantic Broadband		B1	B	
1,955,229	Term Loan, 6.020%, maturing August 10, 2012				1,779,258
	Bresnan Communications, LLC		B2	BB-	
2,750,000	Term Loan, 4.737%, maturing September 29, 2013				2,099,166
2,246,939	Term Loan, 6.060%, maturing September 29, 2013				1,715,162
	Cequel Communications, LLC		B1	BB-	
36,551,861	Term Loan, 6.161%, maturing November 05, 2013				24,702,954
	Cequel Communications, LLC		Caa1	B-	
1,525,000	Term Loan, 7.693%, maturing May 05, 2014				861,625
	Charter Communications Operating, LLC		B1	B+	
18,079,769	Term Loan, 5.060%, maturing March 06, 2014				12,275,404
	CSC Holdings, Inc.		Ba1	BBB-	
21,085,057	Term Loan, 4.569%, maturing March 29, 2013				17,611,884
	Insight Midwest Holdings, LLC		B1	B+	
9,002,500	Term Loan, 4.850%, maturing April 07, 2014				7,105,547
	Knology, Inc.		B2	B	
1,975,000	Term Loan, 6.400%, maturing June 30, 2012				1,234,375
	Mediacom Broadband, LLC		Ba3	BB-	
10,254,981	Term Loan, 2.840%, maturing January 31, 2015				7,352,821
	Quebecor Media, Inc.		B1	B	
2,917,500	Term Loan, 6.819%, maturing July 21, 2009				2,363,175
	San Juan Cable, LLC		B1	BB-	
1,703,743	Term Loan, 4.820%, maturing October 31, 2012				1,022,246
	WideOpenWest Finance, LLC		B2	B-	
5,833,333	Term Loan, 5.190%, maturing June 28, 2014				3,485,417
					83,609,034
<i>Oil & Gas: 4.0%</i>					
	Alon USA		B1	BB	
1,729,620	Term Loan, 3.860%, maturing June 22, 2013				1,210,734
216,202	Term Loan, 4.446%, maturing June 22, 2013				151,342
	CR Gas Storage		Ba3	BB-	
79,940	Term Loan, 4.843%, maturing May 13, 2011				63,353
151,353	Term Loan, 4.844%, maturing May 12, 2013				119,947

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1,336,151
224,609

Term Loan, 4.847%, maturing May 12, 2013
Term Loan, 4.847%, maturing May 12, 2013

1,058,900
178,002

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ING Prime Rate Trust	PORTFOLIO OF INVESTMENTS as of November 30, 2008 (Unaudited) (continued)
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Principal Amount <i>Oil & Gas (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
\$ 2,657,328	McJunkin Corporation Term Loan, 7.012%, maturing January 31, 2013	B1	B+	\$ 2,149,779
2,782,500	MEG Energy Term Loan, 5.759%, maturing April 03, 2013	Ba3	BB+	1,899,056
2,730,000	Term Loan, 5.770%, maturing April 03, 2013			1,863,225
492,500	Pine Prairie Energy Center Term Loan, 5.620%, maturing December 31, 2013	B1	B	421,088
2,493,750	SG Resources Mississippi, LLC Term Loan, 4.993%, maturing April 02, 2014	B1	BB	2,125,922
1,039,832	Targa Resources, Inc. Term Loan, 5.762%, maturing October 31, 2012	Ba3	B+	758,211
2,854,353	Term Loan, 5.970%, maturing October 31, 2012			2,081,300
1,500,000	Venoco, Inc. Term Loan, 6.250%, maturing September 20, 2011	Caa1	B	1,001,250
9,603,333	Western Refining, Inc. Term Loan, 9.250%, maturing May 30, 2014	B3	BB-	5,713,983
				20,796,092
Other Broadcasting and Entertainment: 1.7%				
218,114	Deluxe Entertainment Services Group, Inc. Term Loan, 5.051%, maturing May 11, 2013	Ba3	B-	130,869
2,262,201	Term Loan, 5.339%, maturing May 11, 2013			1,357,320
118,110	Term Loan, 6.012%, maturing May 11, 2013			70,866
1,000,000	Getty Images, Inc. Term Loan, 8.053%, maturing July 02, 2015	Ba2	BB	863,750
9,676,474	VNU Term Loan, 4.229%, maturing August 09, 2013	Ba3	B+	6,498,362
				8,921,167
Other Telecommunications: 3.7%				
8,250,000	Asurion Corporation Term Loan, 5.305%, maturing July 03, 2014	B1	B-	5,630,625
EUR 2,051,724	BCM Ireland Holdings, Ltd. Term Loan, 5.267%, maturing September 30, 2014	Ba3	BB	1,925,078
EUR 2,051,953	Term Loan, 5.517%, maturing September 30, 2015			1,925,293
\$ 2,443,723	Cavalier Telephone Term Loan, 7.750%, maturing December 31, 2012	Caa1	B-	855,303
1,000,000	Consolidated Communications Term Loan, 3.940%, maturing December 31, 2014	B1	B+	800,000
493,750	Gabriel Communications Term Loan, 6.069%, maturing May 31, 2014	B2	B-	355,500

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
		Moody's	S&P	
<i>Other Telecommunications (continued)</i>				
\$ 446,292	Hargray Communications Group, Inc. Term Loan, 6.012%, maturing June 29, 2014	B1	B	\$ 359,265
2,818,023	Hawaiian Telcom Communications, Inc. Term Loan, 6.262%, maturing June 01, 2014	B3	CC	1,180,047
2,719,226	Kentucky Data Link, Inc. Term Loan, 3.686%, maturing February 26, 2014	B1	B	2,188,977
2,694,643	One Communications Term Loan, 6.886%, maturing June 30, 2012	B2	CCC+	1,232,799
433,815	PAETEC Holding Corporation Term Loan, 3.936%, maturing February 28, 2013	B1	B	291,741
2,666,182	Time Warner Telecom Holdings, Inc. Term Loan, 3.691%, maturing January 07, 2013	Ba2	B	2,109,616
980,005	U.S. Telepacific Corporation Term Loan, 7.347%, maturing August 04, 2011	B1	CCC+	676,204
				19,530,448
<i>Personal & Nondurable Consumer Products: 6.5%</i>				
3,012,249	Advantage Sales And Marketing Term Loan, 4.894%, maturing March 29, 2013	B1	B-	2,003,146
1,732,500	Bushnell Performance Optics Term Loan, 7.512%, maturing August 24, 2013	Ba3	BB-	1,256,062
2,304,167	Fender Musical Instruments Corporation Term Loan, 5.170%, maturing June 09, 2014	B2	B+	1,440,104
1,163,750	Term Loan, 6.020%, maturing June 09, 2014			727,344
442,683	Gibson Guitar Corporation Term Loan, 6.204%, maturing December 29, 2013	B2	B	378,494
1,666,250	Huish Detergents, Inc. Term Loan, 5.770%, maturing April 26, 2014	Ba3	BB	1,321,891
401,792	Information Resources, Inc. Term Loan, 3.876%, maturing May 16, 2014	B1	B+	261,165
9,122,654	Jarden Corporation Term Loan, 5.512%, maturing January 24, 2012	Ba3	BB-	7,216,020
1,175,172	Term Loan, 5.512%, maturing January 24, 2012			929,561
72,439	KIK Custom Products, Inc. Term Loan, 5.800%, maturing May 31, 2014	B3	CCC+	36,672
422,561	Term Loan, 5.800%, maturing May 31, 2014			213,921
967,500	Mega Bloks, Inc. Term Loan, 8.750%, maturing July 26, 2012	B1	CCC	292,669
26,898,557	Norwood Promotional Products Term Loan, 6.000%, maturing August 16, 2011	NR	NR	15,870,149

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PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount	Borrower/Tranche Description	Bank Loan Ratings (Unaudited)	Moody's	S&P	Market Value
<i>Personal & Nondurable Consumer Products (continued)</i>					
	Spectrum Brands, Inc.		B1	B-	
\$ 875,115	Term Loan, 6.387%, maturing March 30, 2013				\$ 530,320
44,301	Term Loan, 6.850%, maturing March 30, 2013				26,846
	Totes Isotoner Corporation		B1	B	
394,985	Term Loan, 6.323%, maturing January 31, 2013				211,317
	Yankee Candle Company, Inc.		Ba3	BB-	
2,693,077	Term Loan, 5.731%, maturing February 06, 2014				1,474,460
					34,190,141
<i>Personal, Food & Miscellaneous: 2.5%</i>					
	Acosta, Inc.		B1	B	
2,932,500	Term Loan, 5.370%, maturing July 29, 2013				2,030,756
	Arbys Restaurant Group, Inc.		B1	BB-	
4,776,677	Term Loan, 5.575%, maturing July 25, 2012				3,313,820
	Culligan International Company		B2	B-	
985,000	Term Loan, 5.029%, maturing November 24, 2012				556,525
	Dennys, Inc.		Ba2	BB	
555,000	Term Loan, 3.470%, maturing March 31, 2012				413,475
683,261	Term Loan, 4.959%, maturing March 31, 2012				509,030
	N.E.W. Customer Services Companies, Inc.		B1	B	
3,191,953	Term Loan, 5.702%, maturing May 22, 2014				2,282,247
	OSI Restaurant Partners, Inc.		B3	B+	
372,420	Term Loan, 5.069%, maturing June 14, 2013				168,706
4,368,651	Term Loan, 3.750%, maturing June 14, 2014				1,978,999
	Reddy Ice Group, Inc.		B1	BB-	
1,000,000	Term Loan, 6.500%, maturing August 09, 2012				627,500
	Sbarro, Inc.		B1	B-	
492,500	Term Loan, 3.931%, maturing January 31, 2014				309,044
	Seminole Hard Rock Entertainment		B1	BB	
750,000	Floating Rate Note, 7.536%, maturing March 15, 2014				397,500
	U.S. Security Holdings, Inc.		Ba3	B+	
559,398	Term Loan, 4.678%, maturing May 08, 2013				447,519
					13,035,121

Printing & Publishing: 9.4%

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448,387	American Achievement Corporation Term Loan, 5.070%, maturing March 25, 2011	Ba3	BB-	399,065
841,773	Ascend Media Holdings, LLC Term Loan, 5.313%, maturing January 31, 2012	B3	B	235,696

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2008 (Unaudited) (continued)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings (Unaudited)		Market Value
			Moody's	S&P	
<i>Printing & Publishing (continued)</i>					
		Black Press, Ltd.	Ba3	BB-	
\$	724,913	Term Loan, 4.196%, maturing August 02, 2013			\$ 434,948
	1,193,975	Term Loan, 4.196%, maturing August 02, 2013			716,385
	738,750	Canwest Media, Inc. Term Loan, 4.196%, maturing July 10, 2014	Ba2	BB-	435,862
	1,626,613	Caribe Information Investments Inc. Term Loan, 3.697%, maturing March 31, 2013	B1	B+	1,097,964
	5,077,500	Cengage Learning, Inc. Term Loan, 3.940%, maturing July 03, 2014	B1	B+	3,430,486
	29,961	Cenveo Corporation Term Loan, 4.954%, maturing June 21, 2013	Ba2	BB+	19,924
	1,853,819	Term Loan, 4.954%, maturing June 21, 2013			1,232,790
	4,250,000	Dex Media West, LLC Term Loan, 7.538%, maturing October 24, 2014	Ba2	BB	2,167,500
	936,821	Flint Group Term Loan, 6.126%, maturing December 31, 2012	NR	NR	442,648
	353,279	Term Loan, 6.126%, maturing December 31, 2014			166,924
	2,333,333	Term Loan, 6.126%, maturing May 29, 2015			1,102,500
EUR	666,667	Term Loan, 7.541%, maturing May 29, 2015			457,488
\$	1,277,104	Term Loan, 6.126%, maturing December 31, 2015			603,432
	2,708,865	Hanley Wood, LLC Term Loan, 4.324%, maturing March 08, 2014	B2	B	1,327,344
	24,980,186	Idearc, Inc. Term Loan, 5.670%, maturing November 17, 2014	B2	B-	8,404,059
	1,621,125	Intermedia Outdoor, Inc. Term Loan, 6.762%, maturing January 31, 2013	NR	NR	1,013,203
EUR	581,289	Mediannuaire Holding Term Loan, 6.204%, maturing April 10, 2016	NR	NR	302,868
EUR	581,289	Term Loan, 6.704%, maturing April 10, 2016			302,868
\$	2,879,358	Merrill Communications, LLC Term Loan, 4.719%, maturing May 15, 2011	B1	B+	1,842,789

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	3,960,000	Nelson Canada Term Loan, 6.262%, maturing July 05, 2014	Ba3	B	
		PagesJaunes Groupe, S.A. Term Loan, 5.454%, maturing October 24, 2013	NR	NR	2,871,000
EUR	800,000		&		